

BONDS WORTH BUYING

RAILROAD SECURITIES
\$10,000
Evansville, Indianapolis & Terre Haute Railway
First Mortgage
7% GOLD BONDS
Due May 1, 1930
Callable at 102 & Int. after May 1933
Secured by a first lien on 125 miles of road at a low rate per mile on an important division of the New York Central System; also on large and important industrial terminals at Terre Haute, Indiana.
Moody's rating A
Price 102½ and Interest Yield to Maturity about 6.80%
RAYMOND M. SMITH & CO.
Incorporated
Investment Securities
43 CEDAR STREET NEW YORK

Cuba Cane Sugar Corporation

We have prepared a letter describing this Company's position and outlook.
Copy sent on request.

RUSSELL, MILLER & CAREY
Members N. Y. Stock Exchange
62 Broadway New York City

Standard Oil of New York
NEW STOCK

Bought—Sold—Quoted
We give and demand New York Stock Exchange contracts

Jerome B. Sullivan
FOREIGN GOVERNMENT & MUNICIPAL BONDS
42 BROADWAY, NEW YORK
Telephone Broad 7130

J.K. Rice, Jr. & Co. Buy & Sell
Fidelity-Phe'x Ins.
Franklin Insurance
Great Amer. Ins.
Nat. City Bank
Niagara Insurance
J.K. Rice, Jr. & Co.
Phones 4000 to 4010 John, 35 Wall St., N. Y.

Equitable Trust Co.
Nat'l Bank of Com'ce
Gilbert Elliott & Co.
Members New York Stock Exchange
26 Exchange Pl. Bowl. Gr. 0290

J. K. Rice, Jr. & Co. Will Sell
Kings Co. Ltg. Co.
8% Cum. Preferred
Circular on Application
J.K. Rice, Jr. & Co.
Phones 4000 to 4010 John, 35 Wall St., N. Y.

Amer. Lt. & Tract.
Stocks—Bonds
and Bond Warrants
H.F. McConnell & Co.
Members New York Stock Exchange
65 Broadway, N. Y. Tel. Bowl. Gr. 5880-8-9

Bank and Trust Co.
Stocks
McCLURE, JONES & REED
Members New York Stock Exchange
118 Broadway Phone 3211 Rector

Stone & Webster
Incorporated
Investment Securities
120 Broadway, New York
BOSTON CHICAGO

"A Day of Reckoning in Mortgage Securities and a Word of Caution"
Booklet P-11 Free on Request
LAWYERS MORTGAGE CO.
26 Nassau St. 124 Montague St., Bklyn.

EXPECT HAMILTON TO HEAD I. & G. N.

Wall Street Men Hear Official of San Francisco Road Will Be Named President.

T. A. Hamilton, vice-president in charge of operation of the St. Louis-San Francisco Railway Company, is expected to take office as president of the International and Great Northern Railway some time between now and the first of December, according to reliable information obtained yesterday in the financial district. Bankers identified with the affairs of the latter road refused to comment on the report, but close followers of the railroad situation expressed the belief that developments would bear it out.
Regarding the rumor that St. Louis-San Francisco soon will acquire the International and Great Northern nothing of a definite nature could be ascertained aside from the assertion by bankers that this move was not imminent. It is considered significant, however, that the operating vice-president of the San Francisco is expected to take charge of the development of the I. and G. N. following the reorganization of the latter system.
A development of interest announced yesterday by officials of St. Louis-San Francisco involved the formation of a new system of a company union which provides for the repair of locomotives and rolling stock on a piece work basis. It is estimated by officials that the road will save about \$200,000 a month as a result of its settlement with employees, not as representatives of the national organization, but as workers for the San Francisco.
A reduction in personnel has been made possible as a result of the new rules covering working conditions. The rules number twenty-four, according to local officers of the line, and the results thus far since the organization of the union have been very satisfactory. The shops of the company are run on a basis which permits the workers either to join the union or not, as they so elect. The San Francisco road is understood to be negotiating with its train service men, but up to the present no definite agreement covering a new contract has been signed.

I. R. T. REORGANIZATION AFFECTS SECURITIES
Consolidated's Shares Down and Others Up.

The announcement by the Transit Commission of final approval of the Interborough reorganization plan was well received yesterday by the financial community, securities of the companies favorably affected showing substantial advances. In the case of the Interborough Consolidated stock, however, the level was so low that the secretary of the New York Stock Exchange was forced to make a special ruling on commissions. The Interborough Consolidated Corporation in wiped out under the plan.
Following is the text of the ruling by the exchange:
"The committee on quotations and commissions has determined that on all transactions beginning October 9, 1922, at less than \$1 per share and less than 50 cents per share in Interborough Consolidated Corporation stock the rates of commissions shall be not less than 3 cents per share to non-members, 1 cent per share to members if cleared, 1/2 cent per share to non-members if not cleared, and on transactions at less than 50 cents per share such rates as may be mutually agreed upon.
The sale by James R. Sheffield, trustee in bankruptcy of the Interborough Consolidated Corporation, of 333,124 shares of Interborough Rapid Transit Company stock, pledged as collateral for \$175,178 Interborough-Metropolitan 1½ per cent. bonds, which was scheduled to take place yesterday, was postponed until to-morrow at the request of the Empire Trust Company, trustee of the mortgage.
The sale by James R. Sheffield, trustee in bankruptcy of the Interborough Consolidated Corporation, of 333,124 shares of Interborough Rapid Transit Company stock, pledged as collateral for \$175,178 Interborough-Metropolitan 1½ per cent. bonds, which was scheduled to take place yesterday, was postponed until to-morrow at the request of the Empire Trust Company, trustee of the mortgage.
Mr. Doheny further announced that if the contract entered into between the Government and the Pan-American petroleum and Transport Corporation in California resulted in a profit to the company this profit would be turned back to the Government.
Asked concerning a recent statement that several years ago Mexican Petroleum owned about 50 per cent. of the oil values in Mexico, Mr. Doheny said that this percentage still holds to the best of his knowledge. He pointed out that as of September 15 the company had eighteen drilling wells, while the output of its producing wells was averaging 180,000 barrels daily.

MEX PETE NOT TO TAKE OVER ANY OIL CONCERNS
Doheny Says Daily Output Was 130,000 Bbls. Recently.

Edward L. Doheny, chairman of the Mexican Petroleum Corporation, stated yesterday on his return from a three months vacation trip to Alaska that his company had no intention of taking over any other oil companies, but that its only interest was in increasing its own production.
Mr. Doheny further announced that if the contract entered into between the Government and the Pan-American petroleum and Transport Corporation in California resulted in a profit to the company this profit would be turned back to the Government.
Asked concerning a recent statement that several years ago Mexican Petroleum owned about 50 per cent. of the oil values in Mexico, Mr. Doheny said that this percentage still holds to the best of his knowledge. He pointed out that as of September 15 the company had eighteen drilling wells, while the output of its producing wells was averaging 180,000 barrels daily.

GIBBONS & CO. INCORPORATE.
The firm of George B. Gibbons & Co., municipal bond dealers, 40 Wall street, has been incorporated under the same name. The officers of the corporation are the same as the members of the firm, and consist of George B. Gibbons, John W. Puley and Francis P. Gallagher.

Atlantic Refining Up 175 Points.
On sales aggregating ninety shares, Atlantic Refining stock advanced yesterday to 1520, a new high mark and an advance of 175 points on the day. Since ten days ago, September 28 to be exact, Atlantic Refining has scored total gains of 327 points. At yesterday's high of 1520, the stock stood 620 points above the low of the year.

MONEY MARKET.
MONDAY, OCTOBER 9.
Renewals..... 4½ Last..... 6
High..... 6 Years high..... 4½
Low..... 4½ Year low..... 3½
TIME LOANS.
Mixed collateral, 60 days..... 4½
Mixed collateral, 90 days..... 4½
Industrial, 60 days..... 4½
Industrial, 90 days..... 4½
COMMERCIAL PAPER.
Best name, 4 to 6 months..... 4½
Other name, 4 to 6 months..... 4½
DISCOUNT RATE, RESERVE BANK.
Commercial paper, 15 days, 4; 60 to 90 days, 4½; Liberty bonds and Victory notes, 15 days, 4; 60 to 90 days, 4½; bankers' acceptances, 15 to 60 days, 4.
OPEN MARKET RATE.
Call loans and acceptances..... 4½
Discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve banks..... 4½
Bid Ask..... 30 days..... 2½ 30 days..... 2½ 30 days..... 2½ 30 days..... 2½
CLEARING HOUSE STATEMENT.
Clearing House exchanges, \$300,000,000 balance, \$60,000,000.
SILVER MARKET.
Official bar silver in New York, domestic, 99.95; unalloyed foreign, 99.95; London, 99.95-100; off 1-100; Mexican dollars, 52½, unchanged.



Service—for all that is best in business

GARFIELD NATIONAL BANK
Fifth Ave. and 23rd Street

SECURITIES
bought and sold for cash or on conservative margin
Cotton—Coffee—Sugar Grain and Provisions Cottonseed Oil
Orders executed for the above commodities

H. HENTZ & CO.
Established 1856

22 William St., N. Y. 58 Congress St., Boston
Tel. Bowling Green 3940 Tel. Congress 6176

WE ARE MEMBERS OF:
New York Stock Exchange New York Cotton Exchange
New York Produce Exchange Chicago Board of Trade
New York Coffee and Sugar Exchange, Inc. (Associate Member) Liverpool Cotton Assn.

STANDARD OIL STOCKS

Circular on request

McDONNELL & Co.
MEMBERS NEW YORK STOCK EXCHANGE

120 Broadway, N.Y. Tel. Rector 7800

Buy Guaranteed 5½% Mortgages

A wide selection is still available, as:

Amount of Loan	Rental	Value of Security
\$2,250	Owner	\$4,000
2,500	\$1,020	5,000
10,750	2,400	20,000
18,000	Owner	60,000

Guaranteed First Mortgage Certificates from \$100 up. Send for our booklet H-102.

New York Title and Mortgage Company
135 Broadway, New York 203 Montague Street, Brooklyn
Long Island City Jamaica Staten Island White Plains



TO SURVEY CREDIT CONDITION.

Head of War Finance Corporation to Leave for West to-day.

WASHINGTON, Oct. 9.—Eugene Meyer, Jr., managing director of the War Finance Corporation, will leave to-morrow for a survey of Western credit conditions. He will go first to Albuquerque, N. M., to confer with the corporation's agricultural loan agency there and make a special investigation of the acute situation in the drought stricken sections of the State.
From there Mr. Meyer will go to Los Angeles, San Francisco, Cheyenne, Billings, Mon., and Minneapolis to discuss with the agricultural loan agencies of the corporation the agricultural and live stock loans made through them, and confer with representatives Western interests regarding legislation for the permanent financing of the agricultural and live stock industries.

BELGIAN PAYMENT DUE.

WASHINGTON, Oct. 9.—Payment of \$175,000 of interest on \$10,000,000 of surplus war supplies sold to Belgium by the War Department in 1919 falls due to-morrow.

STOCK EXCHANGE TRANSACTIONS

Continued from Preceding Page.

43½	32½	42½	43½	300 U S S. R. & M.	43½	42½	42½	100 U S Steel	106	105½	107½	107½
128	114½	121	121½	107 1/2 U S Steel pf.	122	122	122	400 U S Steel pf.	122	122	122	122
63½	45½	59	60	200 U S Tobacco	59½	59½	59½	200 U S Tobacco	59½	59½	59½	59½
71½	60½	65½	67	3000 Utah Copper	67	67½	66½	3000 Utah Copper	67	67½	66½	67
23½	21½	21½	21½	100 Utah Secur.	21½	21½	21½	100 Utah Secur.	21½	21½	21½	21½
53½	30½	46½	47	\$100 Vanadium	46½	47½	46½	\$100 Vanadium	46½	47½	46½	46½
94½	43	55	55½	400 Va. L. C. & C.	54	54	54	400 Va. L. C. & C.	54	54	54	54
14	6½	13½	13½	200 Vivandou	13	13	13	200 Vivandou	13	13	13	13
14½	8	12	12½	400 Wabash	12	12	12	400 Wabash	12	12	12	12
64½	81½	82½	83	1100 Wabash pf. A.	32	32½	32	1100 Wabash pf. A.	32	32½	32	32
82	66½	81	81½	800 Wells Fargo	31	31½	31	800 Wells Fargo	31	31½	31	31
17½	8½	14½	14½	800 Western Md.	14½	14½	14	800 Western Md.	14½	14½	14	14
26	13	22	23	800 West Md 2 pf.	22½	23	22½	800 West Md 2 pf.	22½	23	22½	23
24½	18½	17½	17½	300 Western Pac.	17½	17½	17½	300 Western Pac.	17½	17½	17½	17½
64½	81½	82½	83	200 West Pac pf.	83½	83½	83½	200 West Pac pf.	83½	83½	83½	83½
104	50	100½	101	200 Westing Air B	100	100½	100	200 Westing Air B	100	100½	100	100
65½	49½	62½	62½	1800 West El & M.	62½	62½	62½	1800 West El & M.	62½	62½	62½	62½
112	107	109½	109½	1200 West Elec pf.	109½	109½	109½	1200 West Elec pf.	109½	109½	109½	109½
23	25	31½	31½	900 White Eag Oil	31½	32½	31½	900 White Eag Oil	31½	32½	31½	31½
64	85½	50	51	200 White Motor.	50½	51	50½	200 White Motor.	50½	51	50½	50½
11½	7½	7½	7½	190 White Oil	7½	7½	7½	190 White Oil	7½	7½	7½	7½
21½	11½	11½	11½	900 Wick Spn St.	12	12	11½	900 Wick Spn St.	12	12	11½	11½
10	4½	7	7½	1100 Willys Over	7½	7½	6½	1100 Willys Over	7½	7½	6½	7½
49½	24	42½	42	3500 Willys Ov pf.	44	44½	41½	3500 Willys Ov pf.	44	44½	41½	42
10½	27½	44½	44½	200 Wilson & Co.	45½	45½	45	200 Wilson & Co.	45½	45½	45	45
33½	25	30	32	200 Wis Central	32	32	32	200 Wis Central	32	32	32	32
65½	40	39½	40½	800 Worth Pump.	40	40	40	800 Worth Pump.	40	40	40	40
11	8	10	10½	100 Wright Aero	10½	10½	10½	100 Wright Aero	10½	10½	10½	10½

*Ex div. †Ex rights. ‡In scrip. x Part stock. e In stock. f Part extra. c Cash.
NOTE—Odd lot transactions are not recorded in separate lines unless sales were made at price outside of the regular range.

SINCLAIR CONSOLIDATED OIL CORPORATION

8% Cumulative Sinking Fund Preferred Stock

Preferred as to both Assets and Dividends

Par value of shares \$100

Dividends on the Preferred Stock are payable quarterly. Redeemable at the option of the Corporation on 30 days' notice at 110% and accrued dividend.

Free of Present Normal Federal Income Tax

The Preferred Stock now outstanding is listed on the New York Stock Exchange

Sinking Fund at the rate of 3% per annum of the par value of the greatest amount of the issue at any time therefore outstanding for purchase or redemption of Preferred Stock at not exceeding 110 and accrued dividend.

For information regarding this Preferred Stock, we quote in part from a letter dated October 7, 1922, of Mr. H. F. Sinclair, Chairman of the Board:

CAPITALIZATION: The outstanding capitalization as of July 31, 1922, adjusted to give effect to the issue of First Lien Collateral Gold Bonds, was as follows:

	Authorized	Outstanding
First Lien Collateral Gold Bonds due 1937	\$100,000,000	\$50,000,000
*8% Cumulative Sinking Fund Preferred Stock	100,000,000	1,154,300
Common Stock (shares without par value)	5,500,000 shares	4,194,778 shares

In addition there were outstanding as of July 31, 1922, Equipment Trust Notes, Real Estate Mortgages, Purchase Money Obligations and Income Certificates aggregating \$5,068,587.

*Of the authorized and unissued Preferred Stock 456,000 shares were reserved as of July 31, 1922 for conversion of the Five-Year 7½% Gold Notes which have been called for payment on November 15, 1922. 11,548 shares have been issued in conversion up to July 31, 1922. Assuming the conversion of all the outstanding 7½% Notes before redemption, the total share capitalization outstanding would be as follows: Preferred Stock \$46,763,300, Common Stock 4,308,801 shares.

EARNINGS: The consolidated earnings of the Corporation and its subsidiaries (as certified by Arthur Young & Co., Public Accountants, up to and including December 31, 1921), have been as follows:

Year ended Dec. 31	Net Earnings	Interest, Discount and Taxes	Income Available for Dividends and Reserves	Depreciation and Depletion Reserves	Balance
1917	\$16,222,655	\$3,030,367	\$13,192,288	\$ 8,153,504	\$ 5,038,784
1918	20,524,588	3,832,389	16,692,199	10,150,175	6,542,024
1919	22,670,898	3,069,662	19,601,236	10,010,772	9,590,464
1920	35,580,415	5,192,198	30,388,217	11,829,637	18,558,580
1921	10,785,313	5,633,756	5,151,557	12,038,335	6,886,778 (def.)
Total	\$105,783,869	\$20,758,372	\$85,025,497	\$52,182,423	\$32,843,074

The consolidated net earnings before depreciation, reserves and Federal income tax for the six months ended June 30, 1922 amounted to \$17,029,591, which is better than the corresponding period of any other year. For the year ended December 31, 1920 the income before reserves was equal to over 8 times and after reserves to about 5 times the annual dividend requirements on the maximum Preferred Stock issuable in the event of conversion of all the outstanding 7½% Notes.

The maximum annual dividend requirements on the total amount of Preferred Stock issuable by conversion of all the outstanding Five-Year 7½% Notes amount to \$3,741,064.

Provision for the redemption of the Five-Year 7½% Notes has been made by the sale of the Corporation's Fifteen-Year 7% Bonds. To the extent that holders of the Notes exercise the privilege of conversion into Preferred and Common Stock, additional cash capital will result therefrom.

ASSETS AND EQUITY: The outstanding Common Stock of the Corporation at current quotations represents an equity of about \$155,000,000 which ranks junior to the Preferred Stock. Dividends at the rate of \$2 per share per annum are being paid on the Corporation's outstanding Common Stock.

As of July 31st, 1922, the current assets of the Corporation and subsidiary companies exceeded the funded debt and all other obligations, leaving in effect as the shareholders' equity the investment in oil and gas properties, real estate, refineries, tank cars, marine equipment, marketing facilities, and in the Sinclair Pipe Line Company and Sinclair Crude Oil Purchasing Company in which two companies, the Sinclair Consolidated Oil Corporation and Standard Oil Company of Indiana, each owns a one-half interest: the investments other than in oil and gas properties, are alone equal to more than twice the maximum amount of Preferred Stock issuable on the conversion of all the outstanding Five-Year 7½% Notes.

We offer the above Preferred Stock for subscription subject to confirmation at

\$100 per share and accrued dividend to yield 8%

The dividend on the Preferred Stock accrues from August 15.

Copy of provisions governing rights and preferences of the Preferred Stock will be furnished on application, and reference thereto is made for all details.

BLAIR & Co., Inc.

KISSEL, KINNICUTT & Co.
J. & W. SELIGMAN & Co.

WHITE, WELD & Co.
SPENCER TRASK & Co.

The statements presented above while not guaranteed, are obtained from sources believed to be reliable.



United States of America

4¼% Treasury Bonds of 1947-52

THE NATIONAL CITY BANK of New York will receive applications for subscription to the new issue of United States of America 4¼% Treasury Bonds of 1947-52 at its head office and branches.

The right is reserved by the Federal Reserve Bank, as fiscal agent of the Government, to reject any subscription for an amount in excess of \$10,000 and to allot less than the amount of Bonds applied for and to close the subscriptions at any time without notice.

The National City Bank of New York

MANUFACTURERS' EXPORTS UP.

WASHINGTON, Oct. 9.—Increasing exports of manufactures but decreasing shipments of raw materials and foodstuffs in August are shown in foreign

trade reports issued to-day by the Commerce Department.

Exports of manufactures for August aggregated \$140,000,000, compared with \$112,000,000 in August a year ago. Imports of manufactures totaled \$104,000,000, as against \$75,000,000 in August, 1921.

Raw materials exported during August were \$48,000,000, against \$45,000,000 a year ago. Imports for the month amounted to \$110,000,000, compared with \$107,000,000 in August, 1921.

August foodstuffs shipments aggregated \$107,000,000, against \$172,000,000 during the same month a year ago. Imports were \$68,000,000, as compared with \$46,000,000 in August, 1921.